



# ***News Release***

## **Rhode Island District Office**

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## **Small Business Administration Guarantees Record Number of Loans to Rhode Island Small Businesses**

**Providence, RI** – Rhode Island small businesses received a record 1091 loans that were guaranteed by the U.S. Small Business Administration (SBA) during the fiscal year that ended September 30, 2003, a 14 percent increase in lending over last fiscal year. The SBA-backed loans injected \$83,557,594 into the state's economy and created or retained 2,532 jobs.

There were 36 SBA export working capital loans last fiscal year, a 177 percent increased of last year. Lending to the "targeted markets," minorities, women and veterans, remained unchanged at 475 loans compared to 474 loans in Fiscal Year 2002. The greatest increase in loan guarantees was to women, with 231 loans, a more than 23 percent increase over last year.

For the ninth consecutive year, Citizens Bank finished as the top SBA lender in Rhode Island with 744 loans for just over \$21 million. Citizens Bank was also the top SBA lender in New England, approving 3,382 loans for more than \$109.6 million. The top five SBA lenders in Rhode Island in Fiscal Year 2003 were:

<b>Citizens Bank</b>	<b>744 loans</b>	<b>\$21,128,402</b>
<b>Fleet Bank</b>	<b>78 loans</b>	<b>\$5,106,700</b>
<b>Bank Rhode Island</b>	<b>72 loans</b>	<b>\$7,604,751</b>
<b>Coastway Credit Union</b>	<b>42 loans</b>	<b>\$7,574,750</b>
<b>Sovereign Bank New England</b>	<b>33 loans</b>	<b>\$4,827,500</b>

To view the complete list of Rhode Island SBA lenders and the number of loans they made in Fiscal Year 2003, visit the SBA Web site at **[www.sba.gov/ri](http://www.sba.gov/ri)**.

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“The record number of SBA-backed loans produced in Rhode Island last fiscal year is further proof that the agency continues to play a critical role in providing access to capital for small businesses,” said Mark S. Hayward, Director of the SBA Rhode Island District Office. “The flow of capital, enhanced by the SBA guarantee, is an important factor in the growth of Rhode Island’s economy. Together with our resource partners, we continue to provide greater technical assistance needed by entrepreneurs to start and grow small businesses,” Hayward added.

Regionally, the SBA guaranteed 7,481 loans totaling \$750 million to small businesses throughout New England, a 20 percent increase over last fiscal year.

“These loan numbers indicate a continuing trend toward small business creation and expansion throughout the region,” said SBA Regional Administrator Jeffrey H. Butland. “This is even more significant because these loans are responsible for the creation or retention of 23,671 jobs throughout New England,” said Butland.

“I am extremely proud of our accomplishments. Together with our resource partners, SCORE, the Small Business Development Centers, the Women’s Business Centers, and our lending partners, we have made a difference,” Butland added.

The Rhode Island chapter of SCORE: *Counselors to America’s Small Business* presented 42 workshops attended by over 650 entrepreneurs. SCORE also provided one-on-one and e-mail counseling to more than 950 persons.

The Rhode Island Small Business Development Center (RISBDC) provided technical assistance to 5,020 persons and trained more than 2,725 entrepreneurs.

The SBA’s women’s business center in Rhode Island, the Center for Women and Enterprise (CWE), trained 281 women, counseled 284, and packaged 42 loans totaling \$5,967,250.

For more information about SBA programs and services visit our Web site at [www.sba.gov/ri](http://www.sba.gov/ri), or call the Rhode Island District Office at (401) 528-4561.